

# INVESTMENT REPORT

## Northwest ISD

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October 1 to December 31, 2025



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## Market Recap

December saw the return of official government data following the 43 day shutdown. After two months of relying on private sources, financial markets finally received delayed October and November readings on inflation, the labor market, economic growth, and consumer sentiment.

Labor market data remained overwhelmingly negative throughout December. Private sector employment data showed more weakness ahead of the FOMC meeting, with the November ADP report revealing a 32k decline in payrolls, the largest monthly drop since early 2023. Small businesses shed 120k jobs, the biggest pullback since May 2020, while larger firms managed modest gains. Challenger's layoff data showed more than 1.17 million job cuts year to date, already the highest since 2020. By the time the BLS finally released its combined October–November report, the unemployment rate had jumped to 4.6%, and the underemployment rate rose sharply to 8.7%, reflecting a combination of lower survey participation, discouraged workers re entering the labor force, and softening in economic conditions. Payrolls increased a modest 64k in November after a steep 105k decline in October, and the three month average pace of job growth slowed to just 22k, down from 62k prior to the shutdown.

The weak job market has fed directly into collapsing consumer confidence. Both the University of Michigan and Conference Board measures slid toward multi decade lows, with Michigan's current conditions index hitting its lowest reading in nearly fifty years. Confidence eroded further as households continued to struggle with higher prices, slower wage gains, and a cooling job market. Retail categories tied to discretionary spending showed weakening momentum, while hiring freezes broadened across cyclically sensitive sectors such as manufacturing, transportation, information services, and finance.

With October CPI data never collected, the November CPI release only provided year over year changes. Even with the data disruptions, the numbers were striking, headline CPI unexpectedly fell from 3.0% to 2.7%, while core CPI softened from 3.0% to 2.6%, both reaching their lowest levels since early 2021. Shelter costs showed a questionable

deceleration, posting their smallest two month increase since the early months of the pandemic. Economists warned that shutdown related distortions may unwind in the coming months, but the overall picture reinforced the idea that the Fed's restrictive stance is continuing to exert downward pressure on inflation.

The Federal Reserve delivered its third consecutive 25 basis point cut at the December 10 meeting, lowering the target range to 3.50%–3.75%. The vote was fractured, with three dissents, the most since 2019, as Chicago's Goolsbee and Kansas City's Schmid argued for no change while Governor Miran pushed for a larger 50 bp move. Chair Powell described the decision as a "close call," noting that neither inflation nor employment data made a compelling case for easing, but the committee felt "well positioned to wait and see" heading into 2026. The updated Summary of Economic Projections offered mixed signals: the 2026 GDP forecast was revised sharply higher to 2.3%, while core PCE was nudged down to 2.5%, supporting the view that tariff related inflation pressures might be fading.

Later in the month, the economy delivered another surprise when Q3 GDP was revised up to 4.3%, the strongest quarterly growth in two years and well above every major forecast. Personal consumption remained the engine of expansion, while net exports provided an unusually large boost as imports fell sharply. But the stronger growth also pushed the GDP price index up to 3.8%, and the core PCE index rose to 2.9%, complicating the Fed's inflation narrative and reinforcing the idea that rate cuts in early 2026 are assured. Strong GDP with rising unemployment will be a challenge for policymakers next year, especially in an economy increasingly shaped by rapid technological changes and investment.

As the year wraps, the economic landscape remains uncertain marked by strong top line growth but weakening labor momentum, easing inflation but distorted data, and a Fed that cut while signaling caution ahead. The path of monetary policy early in 2026 will hinge on whether the economy's apparent strength proves durable or whether the growing signs of labor market softening begin to dominate the narrative.

## Investment Officers' Certification

This report is prepared for the Northwest ISD (the "Entity") in accordance with Chapter 2256 of the Texas Public Funds Investment Act ("PFIA"). Section 2256.023(a) of the PFIA states that: "Not less than quarterly, the investment officer shall prepare and submit to the governing body of the entity a written report of the investment transactions for all funds covered by this chapter for the preceding reporting period." This report is signed by the Entity's investment officers and includes the disclosures required in the PFIA.

The investment portfolio complied with the PFIA and the Entity's approved Investment Policy and Strategy throughout the period. All investment transactions made in the portfolio during this period were made on behalf of the Entity and were made in full compliance with the PFIA and the approved Investment Policy.

### Investment Officers

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## Portfolio Overview

### Portfolio Summary

	Prior 30 Sep-25	Current 31 Dec-25
Par Value	1,333,309,415.26	1,357,301,604.54
Original Cost	1,329,272,837.82	1,353,373,374.33
Book Value	1,330,990,418.93	1,355,659,308.83
Market Value	1,331,211,533.46	1,355,928,313.14
Accrued Interest	1,273,538.69	8,385,358.35
Book Value Plus Accrued	1,332,263,957.61	1,364,044,667.18
Market Value Plus Accrued	1,332,485,072.15	1,364,313,671.49
Net Unrealized Gain/(Loss)	221,114.53	269,004.31

### Income Summary

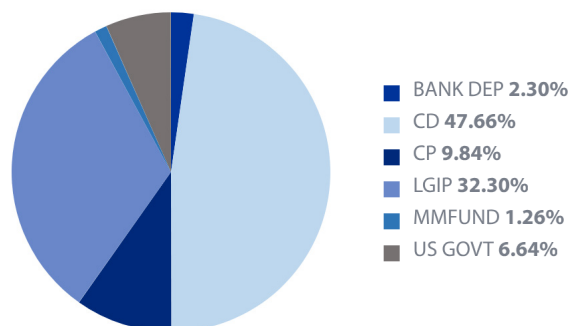
Current Period	1 Oct-25 to 31 Dec-25
Interest Income	11,597,575.50
Net Amortization/Accretion	1,377,221.45
Realized Gain/(Loss)	0.00
Net Income	12,974,796.95

Fiscal Year-to-Date	1 Jul-25 to 31 Dec-25
Net Income	26,069,477.61

### Portfolio Characteristics

	Prior 30 Sep-25	Current 31 Dec-25
Yield to Maturity	4.045%	3.858%
Yield to Worst	4.045%	3.858%
Days to Final Maturity	169	108
Days to Effective Maturity	169	108
Duration	0.66	0.65

### Asset Allocation

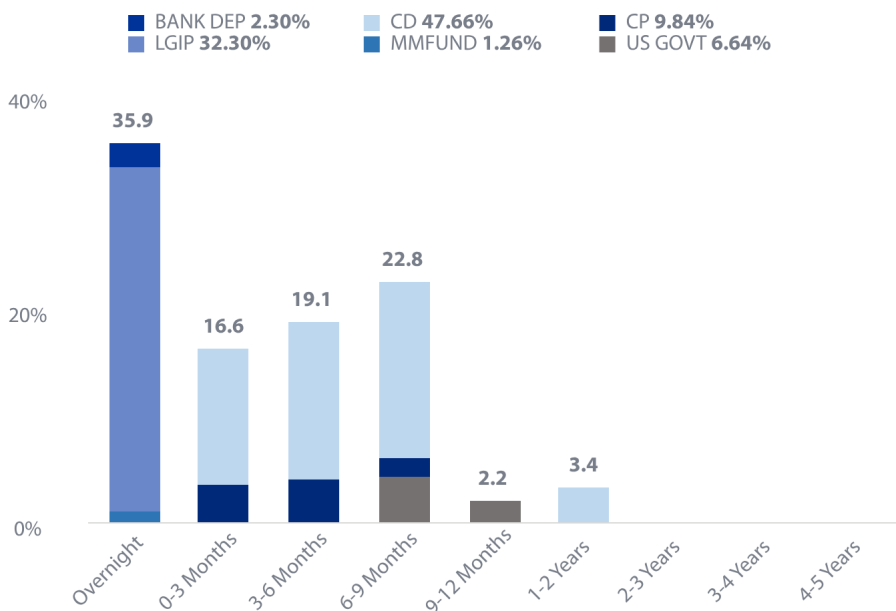


### Transaction Summary

Transaction Type	Quantity	Principal	Interest	Total Amount	Realized Gain/Loss
Buy	25,033,360.92	(24,332,840.09)	0.00	(24,332,840.09)	0.00
Maturity	(100,000,000.00)	100,000,000.00	0.00	100,000,000.00	0.00
Coupon	0.00	0.00	767,522.01	767,522.01	0.00

## Portfolio Overview

### Maturity Distribution by Security Type



### Top Ten Holdings

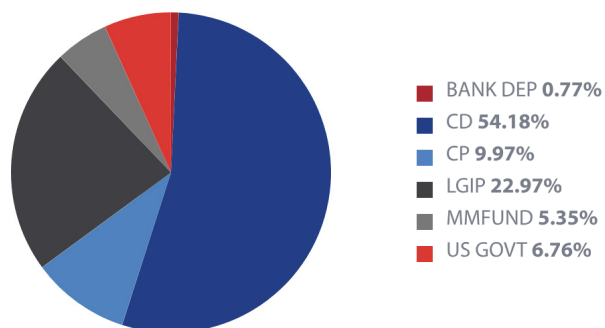
Issuer	Allocation
TexTerm	44.26%
TEXPOOL	15.19%
TEX PRIME	9.06%
Texas DAILY Select	8.04%
United States	6.64%
Royal Bank of Canada	5.86%
WF	3.56%
Gulf Coast Educators FCU	3.40%
Toyota Motor Credit Corporation	2.18%
MUFG Bank, Ltd., New York Branch	1.80%

### Maturity Distribution by Security Type

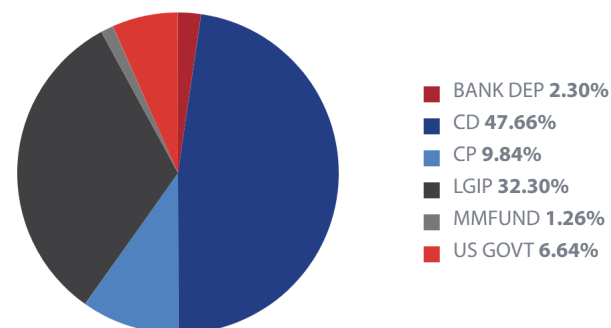
Security Type	Overnight	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	Portfolio Total
BANK DEP	31,202,875.47	--	--	--	--	--	--	--	--	31,202,875.47
CD	--	175,000,000.00	200,000,000.00	225,000,000.00	--	46,145,402.22	--	--	--	646,145,402.22
CP	--	49,790,000.00	59,176,800.00	24,369,791.67	--	--	--	--	--	133,336,591.67
LGIP	437,881,713.64	--	--	--	--	--	--	--	--	437,881,713.64
MMFUND	17,071,613.21	--	--	--	--	--	--	--	--	17,071,613.21
US GOVT	--	--	--	60,110,675.00	29,910,437.62	--	--	--	--	90,021,112.62
<b>Total</b>	<b>486,156,202.32</b>	<b>224,790,000.00</b>	<b>259,176,800.00</b>	<b>309,480,466.67</b>	<b>29,910,437.62</b>	<b>46,145,402.22</b>	--	--	--	<b>1,355,659,308.83</b>

## Asset Allocation

Asset Allocation by Security Type as of 30-Sep-2025



Asset Allocation by Security Type as of 31-Dec-2025



## Book Value Basis Security Distribution

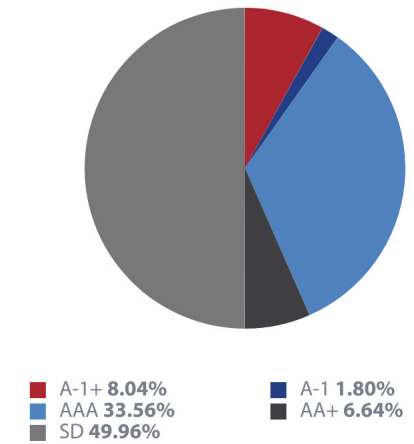
Security Type	Prior Balance 30-Sep-25	Prior Allocation 30-Sep-25	Change in Allocation	Current Balance 31-Dec-25	Current Allocation 31-Dec-25	Yield to Maturity
BANK DEP	10,243,496.29	0.77%	1.53%	31,202,875.47	2.30%	0.480%
CD	721,112,041.30	54.18%	(6.52%)	646,145,402.22	47.66%	3.913%
CP	132,651,179.16	9.97%	(0.13%)	133,336,591.67	9.84%	4.188%
LGIP	305,726,049.71	22.97%	9.33%	437,881,713.64	32.30%	3.913%
MMFUND	71,227,827.96	5.35%	(4.09%)	17,071,613.21	1.26%	3.680%
US GOVT	90,029,824.51	6.76%	(0.12%)	90,021,112.62	6.64%	3.920%
<b>Portfolio Total</b>	<b>1,330,990,418.93</b>	<b>100.00%</b>		<b>1,355,659,308.83</b>	<b>100.00%</b>	<b>3.858%</b>

## Credit Rating Summary

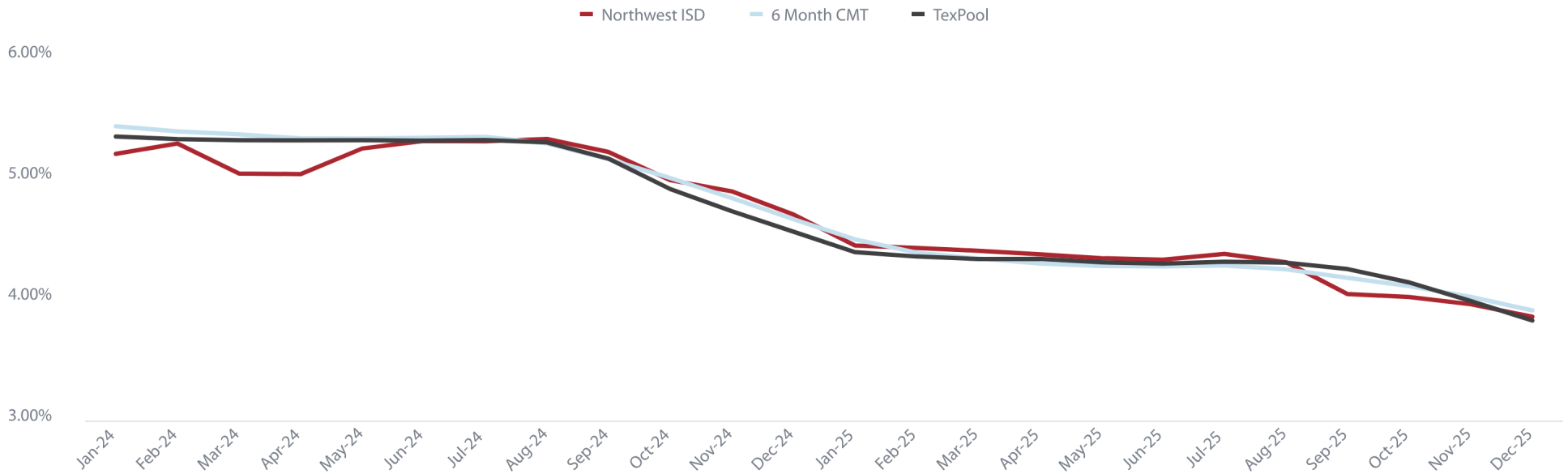
### Rating Distribution

	Book Value	Portfolio Allocation
<b>Secured Deposits (Insured or Collateralized)</b>		
Certificates of Deposit	646,145,402.22	47.66%
Demand Deposits	31,202,875.47	2.30%
<b>Total Secured Deposits</b>	<b>677,348,277.69</b>	<b>49.96%</b>
<b>Local Government Investment Pools &amp; Money Market Funds</b>		
AAA	454,953,326.85	33.56%
<b>Total Local Government Investment Pools &amp; Money Market Funds</b>	<b>454,953,326.85</b>	<b>33.56%</b>
<b>Short Term Rating Distribution</b>		
A-1+	108,966,800.00	8.04%
A-1	24,369,791.67	1.80%
<b>Total Short Term Rating Distribution</b>	<b>133,336,591.67</b>	<b>9.84%</b>
<b>Long Term Rating Distribution</b>		
AA+	90,021,112.62	6.64%
<b>Total Long Term Rating Distribution</b>	<b>90,021,112.62</b>	<b>6.64%</b>
<b>Portfolio Total</b>	<b>1,355,659,308.83</b>	<b>100.00%</b>

### Allocation by Rating



## Benchmark Comparison



## Yield Overview

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25
Northwest ISD	5.20	5.29	5.04	5.04	5.25	5.31	5.31	5.33	5.22	4.99	4.89	4.70	4.45	4.43	4.40	4.37	4.34	4.33	4.38	4.31	4.05	4.02	3.96	3.86
6 Month CMT	5.43	5.39	5.36	5.33	5.33	5.34	5.34	5.29	5.16	5.00	4.84	4.66	4.50	4.39	4.34	4.30	4.28	4.27	4.28	4.25	4.18	4.11	4.02	3.91
TexPool	5.35	5.33	5.32	5.31	5.32	5.31	5.32	5.30	5.16	4.91	4.73	4.56	4.39	4.36	4.33	4.34	4.31	4.30	4.31	4.31	4.25	4.14	3.99	3.83

## Fund Overview

Fund Name	Prior Book Value	Prior Market Value	Changes to Market Value	Current Book Value	Current Market Value	Net Income	Days to Final Mty	YTM	YTW
Activity Account	1,215,279.98	1,215,279.98	12,249.95	1,227,529.93	1,227,529.93	12,249.95	1	3.827%	3.827%
Capital Project	1,164,945,221.84	1,165,151,453.04	(132,777,115.66)	1,032,114,483.07	1,032,374,337.38	11,131,109.20	141	3.950%	3.950%
Capital Project AFB	480,538.08	480,538.08	4,843.81	485,381.89	485,381.89	4,843.81	1	3.827%	3.827%
General Operating Fund	105,770,264.13	105,770,264.13	67,977,064.50	173,747,328.63	173,747,328.63	1,175,985.91	1	3.850%	3.850%
Interest & Sinking	49,874,897.75	49,889,781.09	88,287,870.10	138,168,501.19	138,177,651.19	637,104.76	7	3.425%	3.425%
Payroll Fund	8,704,217.14	8,704,217.14	1,211,866.98	9,916,084.12	9,916,084.12	13,503.32	1	0.480%	0.480%
<b>Total</b>	<b>1,330,990,418.93</b>	<b>1,331,211,533.46</b>	<b>24,716,779.68</b>	<b>1,355,659,308.83</b>	<b>1,355,928,313.14</b>	<b>12,974,796.95</b>	<b>108</b>	<b>3.858%</b>	<b>3.858%</b>

## Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating
<b>Activity Account</b>																		
TEXPOOL		LGIP	TexPool	3.827	12/31/25			1,227,529.93	100.000	1,227,529.93	1,227,529.93	100.000	1,227,529.93	1		3.827	3.827	AAA
<b>Total Activity Account</b>								<b>1,227,529.93</b>		<b>1,227,529.93</b>	<b>1,227,529.93</b>		<b>1,227,529.93</b>	<b>1</b>		<b>3.827</b>	<b>3.827</b>	
<b>Capital Project</b>																		
TEXPOOL		LGIP	TexPool	3.827	12/31/25			1,223,199.14	100.000	1,223,199.14	1,223,199.14	100.000	1,223,199.14	1		3.827	3.827	AAA
TEXPRIME		LGIP	TexPool Prime	3.998	12/31/25			96,388,255.37	100.000	96,388,255.37	96,388,255.37	100.000	96,388,255.37	1		3.998	3.998	AAA
TXDAILY		LGIP	TexasDAILY	3.820	12/31/25			21,865.18	100.000	21,865.18	21,865.18	100.000	21,865.18	1		3.820	3.820	AAA
TXDLYSEL		LGIP	Texas DAILY Select	3.980	12/31/25			82,375,529.28	100.000	82,375,529.28	82,375,529.28	100.000	82,375,529.28	1		3.980	3.980	AAA
WFWISDSW		MMFUND	Allspring Govt MM Instl		12/31/25			7,497,527.59	100.000	7,497,527.59	7,497,527.59	100.000	7,497,527.59	1		3.680	3.680	AAA
TXTM15-4	09/16/25	CD	TexTerm	4.040	01/16/26			50,000,000.00	100.000	50,000,000.00	50,000,000.00	100.000	50,000,000.00	16		4.040	4.040	SD
78009BB68	05/20/25	CP	Royal Bank of Canada	0.000	02/06/26			25,000,000.00	96.943	24,235,833.33	24,895,000.00	99.617	24,904,150.00	37		4.332	4.332	A-1+
TXTM15-5	09/15/25	CD	TexTerm	4.010	02/12/26			24,800,000.00	100.000	24,800,000.00	24,800,000.00	100.000	24,800,000.00	43		4.010	4.010	SD
TXTM15-6	09/17/25	CD	TexTerm	4.040	02/12/26			33,200,000.00	100.000	33,200,000.00	33,200,000.00	100.000	33,200,000.00	43		4.040	4.040	SD
TXTM15-7	09/15/25	CD	TexTerm	4.010	02/20/26			17,000,000.00	100.000	17,000,000.00	17,000,000.00	100.000	17,000,000.00	51		4.010	4.010	SD
TXTM15-8	09/15/25	CD	TexTerm	3.990	03/10/26			38,000,000.00	100.000	38,000,000.00	38,000,000.00	100.000	38,000,000.00	69		3.990	3.990	SD
TXTM15-9	09/15/25	CD	TexTerm	3.990	03/16/26			12,000,000.00	100.000	12,000,000.00	12,000,000.00	100.000	12,000,000.00	75		3.990	3.990	SD
78009BDL3	08/21/25	CP	Royal Bank of Canada	0.000	04/20/26			30,000,000.00	97.271	29,181,233.33	29,631,216.67	98.857	29,656,950.00	110		4.174	4.174	A-1+
TXTM15-10	09/17/25	CD	TexTerm	3.940	04/20/26			55,000,000.00	100.000	55,000,000.00	55,000,000.00	100.000	55,000,000.00	110		3.940	3.940	SD
TXTM15-11	09/18/25	CD	TexTerm	3.940	04/20/26			20,000,000.00	100.000	20,000,000.00	20,000,000.00	100.000	20,000,000.00	110		3.940	3.940	SD
TXTM15-12	09/16/25	CD	TexTerm	3.940	05/11/26			16,000,000.00	100.000	16,000,000.00	16,000,000.00	100.000	16,000,000.00	131		3.940	3.940	SD
TXTM15-13	09/17/25	CD	TexTerm	3.920	05/11/26			34,000,000.00	100.000	34,000,000.00	34,000,000.00	100.000	34,000,000.00	131		3.920	3.920	SD
89233HEE0	08/20/25	CP	Toyota Motor Credit Corp	0.000	05/14/26			30,000,000.00	96.959	29,087,750.00	29,545,583.33	98.597	29,579,040.00	134		4.229	4.229	A-1+
TXTM15-14	09/15/25	CD	TexTerm	3.890	06/09/26			20,000,000.00	100.000	20,000,000.00	20,000,000.00	100.000	20,000,000.00	160		3.890	3.890	SD
TXTM15-15	09/15/25	CD	TexTerm	3.890	06/15/26			10,000,000.00	100.000	10,000,000.00	10,000,000.00	100.000	10,000,000.00	166		3.890	3.890	SD
TXTM15-16	09/16/25	CD	TexTerm	3.890	06/15/26			45,000,000.00	100.000	45,000,000.00	45,000,000.00	100.000	45,000,000.00	166		3.890	3.890	SD
TXTM15-17	09/16/25	CD	TexTerm	3.810	07/15/26			25,000,000.00	100.000	25,000,000.00	25,000,000.00	100.000	25,000,000.00	196		3.810	3.810	SD
TXTM15-18	09/17/25	CD	TexTerm	3.830	07/15/26			25,000,000.00	100.000	25,000,000.00	25,000,000.00	100.000	25,000,000.00	196		3.830	3.830	SD
TXTM15-19	09/16/25	CD	TexTerm	3.810	08/17/26			25,000,000.00	100.000	25,000,000.00	25,000,000.00	100.000	25,000,000.00	229		3.810	3.810	SD
TXTM15-20	09/17/25	CD	TexTerm	3.830	08/17/26			50,000,000.00	100.000	50,000,000.00	50,000,000.00	100.000	50,000,000.00	229		3.830	3.830	SD

## Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
62479MHX4	12/05/25	CP	MUFG Bank, Ltd., New York Branch	0.000	08/31/26			25,000,000.00	97.198	24,299,479.17	24,369,791.67	97.420	24,355,075.00	243		3.858	3.858	A-1	
91282CLH2	08/21/25	US GOVT	U.S. Treasury Note	3.750	08/31/26			30,000,000.00	99.809	29,942,578.13	29,963,069.78	100.105	30,031,640.70	243		3.941	3.941	AA+	
TXTM15-21	09/16/25	CD	TexTerm	3.840	09/14/26			21,000,000.00	100.000	21,000,000.00	21,000,000.00	100.000	21,000,000.00	257		3.840	3.840	SD	
91282CHY0	08/21/25	US GOVT	U.S. Treasury Note	4.625	09/15/26			30,000,000.00	100.742	30,222,656.25	30,147,605.22	100.723	30,216,796.80	258		3.906	3.906	AA+	
TXTM15-22	09/16/25	CD	TexTerm	3.840	09/15/26			39,000,000.00	100.000	39,000,000.00	39,000,000.00	100.000	39,000,000.00	258		3.840	3.840	SD	
TXTM15-23	09/17/25	CD	TexTerm	3.830	09/15/26			40,000,000.00	100.000	40,000,000.00	40,000,000.00	100.000	40,000,000.00	258		3.830	3.830	SD	
91282CLP4	08/21/25	US GOVT	U.S. Treasury Note	3.500	09/30/26			30,000,000.00	99.555	29,866,406.25	29,910,437.62	99.930	29,978,906.10	273		3.911	3.911	AA+	
CD-6024		CD	Gulf Coast Educators FCU	3.900	03/17/27			20,027,780.82	100.000	20,027,780.82	20,027,780.82	100.000	20,027,780.82	441		3.900	3.900	SD	
CD-6025		CD	Gulf Coast Educators FCU	3.900	03/29/27			10,447,048.56	100.000	10,447,048.56	10,447,048.56	100.000	10,447,048.56	453		3.900	3.900	SD	
CD-6026		CD	Gulf Coast Educators FCU	3.900	03/29/27			15,670,572.84	100.000	15,670,572.84	15,670,572.84	100.000	15,670,572.84	453		3.900	3.900	SD	
<b>Total Capital Project</b>								<b>1,033,651,778.78</b>		<b>1,030,487,715.24</b>	<b>1,032,114,483.07</b>		<b>1,032,374,337.38</b>	<b>141</b>		<b>3.950</b>	<b>3.950</b>		
<b>Capital Project AFB</b>																			
TEXPOOL		LGIP	TexPool	3.827	12/31/25			485,381.89	100.000	485,381.89	485,381.89	100.000	485,381.89	1		3.827	3.827	AAA	
<b>Total Capital Project AFB</b>								<b>485,381.89</b>		<b>485,381.89</b>	<b>485,381.89</b>		<b>485,381.89</b>	<b>1</b>		<b>3.827</b>	<b>3.827</b>		
<b>General Operating Fund</b>																			
TEXPOOL		LGIP	TexPool	3.827	12/31/25			131,374,283.71	100.000	131,374,283.71	131,374,283.71	100.000	131,374,283.71	1		3.827	3.827	AAA	
TEXPRIME		LGIP	TexPool Prime	3.998	12/31/25			25,072,268.46	100.000	25,072,268.46	25,072,268.46	100.000	25,072,268.46	1		3.998	3.998	AAA	
TXDLYSEL		LGIP	Texas DAILY Select	3.980	12/31/25			7,726,690.84	100.000	7,726,690.84	7,726,690.84	100.000	7,726,690.84	1		3.980	3.980	AAA	
WFWISDSW		MMFUND	Allspring Govt MM Instl		12/31/25			9,574,085.62	100.000	9,574,085.62	9,574,085.62	100.000	9,574,085.62	1		3.680	3.680	AAA	
<b>Total General Operating Fund</b>								<b>173,747,328.63</b>		<b>173,747,328.63</b>	<b>173,747,328.63</b>		<b>173,747,328.63</b>	<b>1</b>		<b>3.850</b>	<b>3.850</b>		
<b>Interest &amp; Sinking</b>																			
TEXPOOL		LGIP	TexPool	3.827	12/31/25			71,638,835.19	100.000	71,638,835.19	71,638,835.19	100.000	71,638,835.19	1		3.827	3.827	AAA	
TEXPRIME		LGIP	TexPool Prime	3.998	12/31/25			1,404,787.92	100.000	1,404,787.92	1,404,787.92	100.000	1,404,787.92	1		3.998	3.998	AAA	
TXDLYSEL		LGIP	Texas DAILY Select	3.980	12/31/25			18,943,086.73	100.000	18,943,086.73	18,943,086.73	100.000	18,943,086.73	1		3.980	3.980	AAA	
WF-NWISD		BANK DEP	Wells Fargo Bk	0.480	12/31/25			21,286,791.35	100.000	21,286,791.35	21,286,791.35	100.000	21,286,791.35	1		0.480	0.480	SD	
78009BB68	05/20/25	CP	Royal Bank of Canada	0.000	02/06/26			25,000,000.00	96.943	24,235,833.33	24,895,000.00	99.617	24,904,150.00	37		4.332	4.332	A-1+	

## Detail of Security Holdings

CUSIP	Settle Date	Security Type	Security Description	CPN	Maturity Date	Next Call Date	Call Type	Par Value	Purch Price	Original Cost	Book Value	Mkt Price	Market Value	Days to Mty	Days to Call	YTM	YTW	Rating	
<b>Total Interest &amp; Sinking</b>								138,273,501.19		137,509,334.52	138,168,501.19		138,177,651.19	7		3.425	3.425		
<b>Payroll Fund</b>																			
WF-NWISD		BANK DEP	Wells Fargo Bk	0.480	12/31/25			9,916,084.12	100.000	9,916,084.12	9,916,084.12	100.000	9,916,084.12	1		0.480	0.480	SD	
<b>Total Payroll Fund</b>								9,916,084.12		9,916,084.12	9,916,084.12		9,916,084.12	1		0.480	0.480		
<b>Grand Total</b>								1,357,301,604.54		1,353,373,374.33	1,355,659,308.83		1,355,928,313.14	108		3.858	3.858		

## Earned Income

CUSIP	Security Type	Detailed Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
<b>Activity Account</b>										
TEXPOOL	LGIP	TexPool	0.00	12,249.95	12,249.95	0.00	0.00	0.00	0.00	12,249.95
<b>Total Activity Account</b>			<b>0.00</b>	<b>12,249.95</b>	<b>12,249.95</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>12,249.95</b>
<b>Capital Project</b>										
89233GYM2	CP	Toyota Motor Credit Corp 0.0 11/21/2025	0.00	0.00	0.00	0.00	0.00	153,354.17	0.00	153,354.17
TXTM15-1	CD	TexTerm 4.07 12/09/2025	41,815.07	192,349.31	234,164.38	0.00	0.00	0.00	0.00	192,349.31
TXTM15-2	CD	TexTerm 4.07 12/12/2025	39,250.41	176,626.85	215,877.26	0.00	0.00	0.00	0.00	176,626.85
TXTM15-3	CD	TexTerm 4.07 12/15/2025	49,955.07	234,164.38	284,119.45	0.00	0.00	0.00	0.00	234,164.38
TEXPOOL	LGIP	TexPool	0.00	12,206.76	12,206.76	0.00	0.00	0.00	0.00	12,206.76
TEXPRIME	LGIP	TexPool Prime	0.00	1,586,022.98	1,586,022.98	0.00	0.00	0.00	0.00	1,586,022.98
TXDAILY	LGIP	TexasDAILY	0.00	217.83	217.83	0.00	0.00	0.00	0.00	217.83
TXDLYSEL	LGIP	Texas DAILY Select	0.00	229,212.65	229,212.65	0.00	0.00	0.00	0.00	229,212.65
WFWWISDSW	MMFUND	Allspring Govt MM Instl	0.00	315,219.19	315,219.19	0.00	0.00	0.00	0.00	315,219.19
TXTM15-4	CD	TexTerm 4.04 01/16/2026	83,013.70	509,150.69	0.00	0.00	592,164.38	0.00	0.00	509,150.69
78009BB68	CP	Royal Bank of Canada 0.0 02/06/2026	0.00	0.00	0.00	0.00	0.00	268,333.33	0.00	268,333.33
TXTM15-5	CD	TexTerm 4.01 02/12/2026	43,593.64	250,663.45	0.00	0.00	294,257.10	0.00	0.00	250,663.45
TXTM15-6	CD	TexTerm 4.04 02/12/2026	51,446.36	338,076.05	0.00	0.00	389,522.41	0.00	0.00	338,076.05
TXTM15-7	CD	TexTerm 4.01 02/20/2026	29,882.74	171,825.75	0.00	0.00	201,708.49	0.00	0.00	171,825.75
TXTM15-8	CD	TexTerm 3.99 03/10/2026	66,463.56	382,165.48	0.00	0.00	448,629.04	0.00	0.00	382,165.48
TXTM15-9	CD	TexTerm 3.99 03/16/2026	20,988.49	120,683.84	0.00	0.00	141,672.33	0.00	0.00	120,683.84
78009BDL3	CP	Royal Bank of Canada 0.0 04/20/2026	0.00	0.00	0.00	0.00	0.00	311,266.67	0.00	311,266.67
TXTM15-10	CD	TexTerm 3.94 04/20/2026	83,117.81	546,202.74	0.00	0.00	629,320.55	0.00	0.00	546,202.74
TXTM15-11	CD	TexTerm 3.94 04/20/2026	28,065.75	198,619.18	0.00	0.00	226,684.93	0.00	0.00	198,619.18
TXTM15-12	CD	TexTerm 3.94 05/11/2026	25,906.85	158,895.34	0.00	0.00	184,802.19	0.00	0.00	158,895.34
TXTM15-13	CD	TexTerm 3.92 05/11/2026	51,121.10	335,938.63	0.00	0.00	387,059.73	0.00	0.00	335,938.63
89233HEE0	CP	Toyota Motor Credit Corp 0.0 05/14/2026	0.00	0.00	0.00	0.00	0.00	314,333.33	0.00	314,333.33
TXTM15-14	CD	TexTerm 3.89 06/09/2026	34,104.11	196,098.63	0.00	0.00	230,202.74	0.00	0.00	196,098.63
TXTM15-15	CD	TexTerm 3.89 06/15/2026	17,052.05	98,049.32	0.00	0.00	115,101.37	0.00	0.00	98,049.32
TXTM15-16	CD	TexTerm 3.89 06/15/2026	71,938.36	441,221.92	0.00	0.00	513,160.27	0.00	0.00	441,221.92

## Earned Income

CUSIP	Security Type	Detailed Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
TXTM15-17	CD	TexTerm 3.81 07/15/2026	39,143.84	240,082.19	0.00	0.00	279,226.03	0.00	0.00	240,082.19
TXTM15-18	CD	TexTerm 3.83 07/15/2026	36,726.03	241,342.47	0.00	0.00	278,068.49	0.00	0.00	241,342.47
TXTM15-19	CD	TexTerm 3.81 08/17/2026	39,143.84	240,082.19	0.00	0.00	279,226.03	0.00	0.00	240,082.19
TXTM15-20	CD	TexTerm 3.83 08/17/2026	73,452.05	482,684.93	0.00	0.00	556,136.99	0.00	0.00	482,684.93
62479MHX4	CP	MUFG Bank, Ltd., New York Branch 0.0 08/31/2026	0.00	0.00	0.00	0.00	0.00	70,312.50	0.00	70,312.50
91282CLH2	US GOVT	U.S. Treasury Note 3.75 08/31/2026	96,339.78	285,911.60	0.00	0.00	382,251.38	14,006.79	0.00	299,918.39
TXTM15-21	CD	TexTerm 3.84 09/14/2026	33,139.73	203,256.99	0.00	0.00	236,396.71	0.00	0.00	203,256.99
91282CHY0	US GOVT	U.S. Treasury Note 4.625 09/15/2026	61,325.97	352,624.31	0.00	0.00	413,950.28	(52,729.45)	0.00	299,894.86
TXTM15-22	CD	TexTerm 3.84 09/15/2026	61,545.21	377,477.26	0.00	0.00	439,022.47	0.00	0.00	377,477.26
TXTM15-23	CD	TexTerm 3.83 09/15/2026	58,761.64	386,147.95	0.00	0.00	444,909.59	0.00	0.00	386,147.95
91282CLP4	US GOVT	U.S. Treasury Note 3.5 09/30/2026	2,884.62	265,384.62	0.00	0.00	268,269.23	30,010.77	0.00	295,395.39
CD-6024	CD	Gulf Coast Educators FCU 3.9 03/17/2027	27,780.82	196,875.83	27,780.82	0.00	196,875.83	0.00	0.00	196,875.83
CD-6025	CD	Gulf Coast Educators FCU 3.9 03/29/2027	2,232.04	102,695.92	2,232.04	0.00	102,695.92	0.00	0.00	102,695.92
CD-6026	CD	Gulf Coast Educators FCU 3.9 03/29/2027	3,348.06	154,043.87	3,348.06	0.00	154,043.88	0.00	0.00	154,043.87
<b>Total Capital Project</b>			<b>1,273,538.69</b>	<b>10,022,221.08</b>	<b>2,910,401.42</b>	<b>0.00</b>	<b>8,385,358.35</b>	<b>1,108,888.12</b>	<b>0.00</b>	<b>11,131,109.20</b>
<b>Capital Project AFB</b>										
TEXPOOL	LGIP	TexPool	0.00	4,843.81	4,843.81	0.00	0.00	0.00	0.00	4,843.81
<b>Total Capital Project AFB</b>			<b>0.00</b>	<b>4,843.81</b>	<b>4,843.81</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,843.81</b>
<b>General Operating Fund</b>										
TEXPOOL	LGIP	TexPool	0.00	456,830.34	456,830.34	0.00	0.00	0.00	0.00	456,830.34
TEXPRIME	LGIP	TexPool Prime	0.00	476,203.47	476,203.47	0.00	0.00	0.00	0.00	476,203.47
TXDLYSEL	LGIP	Texas DAILY Select	0.00	79,989.23	79,989.23	0.00	0.00	0.00	0.00	79,989.23
WFNWISDSW	MMFUND	Allspring Govt MM Instl	0.00	162,962.87	162,962.87	0.00	0.00	0.00	0.00	162,962.87
<b>Total General Operating Fund</b>			<b>0.00</b>	<b>1,175,985.91</b>	<b>1,175,985.91</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,175,985.91</b>
<b>Interest &amp; Sinking</b>										
TEXPOOL	LGIP	TexPool	0.00	152,564.64	152,564.64	0.00	0.00	0.00	0.00	152,564.64
TEXPRIME	LGIP	TexPool Prime	0.00	14,482.07	14,482.07	0.00	0.00	0.00	0.00	14,482.07

## Earned Income

CUSIP	Security Type	Detailed Security Description	Beginning Accrued	Interest Earned	Interest Rec'd/ Sold/Matured	Interest Purchased	Ending Accrued	Disc Accr/Prem Amort	Net Realized Gain/Loss	Net Income
TXDLYSEL	LGIP	Texas DAILY Select	0.00	196,105.05	196,105.05	0.00	0.00	0.00	0.00	196,105.05
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	5,619.67	5,619.67	0.00	0.00	0.00	0.00	5,619.67
78009BB68	CP	Royal Bank of Canada 0.0 02/06/2026	0.00	0.00	0.00	0.00	0.00	268,333.33	0.00	268,333.33
<b>Total Interest &amp; Sinking</b>			<b>0.00</b>	<b>368,771.43</b>	<b>368,771.43</b>	<b>0.00</b>	<b>0.00</b>	<b>268,333.33</b>	<b>0.00</b>	<b>637,104.76</b>
<b>Payroll Fund</b>										
WF-NWISD	BANK DEP	Wells Fargo Bk	0.00	13,503.32	13,503.32	0.00	0.00	0.00	0.00	13,503.32
<b>Total Payroll Fund</b>			<b>0.00</b>	<b>13,503.32</b>	<b>13,503.32</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13,503.32</b>
<b>Grand Total</b>			<b>1,273,538.69</b>	<b>11,597,575.50</b>	<b>4,485,755.84</b>	<b>0.00</b>	<b>8,385,358.35</b>	<b>1,377,221.45</b>	<b>0.00</b>	<b>12,974,796.95</b>

## Investment Transactions

CUSIP	Trade Date	Settle Date	Security Type	Security Description	Coupon	Maturity Date	Call Date	Par Value	Price	Principal Amount	Interest Purchased/Received	Total Amount	Realized Gain/Loss	YTM	YTW
<b>Capital Project</b>															
<b>Buy</b>															
CD-6025	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	3.900	03/29/27		2,232.04	100.000	2,232.04	0.00	2,232.04	0.00	3.900	3.900
CD-6024	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	3.900	03/17/27		27,780.82	100.000	27,780.82	0.00	27,780.82	0.00	3.900	3.900
CD-6026	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	3.900	03/29/27		3,348.06	100.000	3,348.06	0.00	3,348.06	0.00	3.900	3.900
62479MHX4	12/04/25	12/05/25	CP	MUFG Bank, Ltd., New York Branch	0.000	08/31/26		25,000,000.00	97.198	24,299,479.17	0.00	24,299,479.17	0.00	3.858	3.858
<b>Total Buy</b>								<b>25,033,360.92</b>		<b>24,332,840.09</b>	<b>0.00</b>	<b>24,332,840.09</b>	<b>0.00</b>		
<b>Coupon</b>															
CD-6024	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	3.900	03/17/27		0.00		0.00	27,780.82	27,780.82	0.00	--	--
CD-6025	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	3.900	03/29/27		0.00		0.00	2,232.04	2,232.04	0.00	--	--
CD-6026	10/01/25	10/01/25	CD	Gulf Coast Educators FCU	3.900	03/29/27		0.00		0.00	3,348.06	3,348.06	0.00	--	--
TXTM15-1	12/09/25	12/09/25	CD	TexTerm	4.070	12/09/25		0.00		0.00	234,164.38	234,164.38	0.00	--	--
TXTM15-2	12/12/25	12/12/25	CD	TexTerm	4.070	12/12/25		0.00		0.00	215,877.26	215,877.26	0.00	--	--
TXTM15-3	12/15/25	12/15/25	CD	TexTerm	4.070	12/15/25		0.00		0.00	284,119.45	284,119.45	0.00	--	--
<b>Total Coupon</b>								<b>0.00</b>		<b>0.00</b>	<b>767,522.01</b>	<b>767,522.01</b>	<b>0.00</b>		
<b>Maturity</b>															
89233GYM2	11/21/25	11/21/25	CP	Toyota Motor Credit Corp	0.000	11/21/25		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
TXTM15-1	12/09/25	12/09/25	CD	TexTerm	4.070	12/09/25		(25,000,000.00)	100.000	25,000,000.00	0.00	25,000,000.00	0.00	--	--
TXTM15-2	12/12/25	12/12/25	CD	TexTerm	4.070	12/12/25		(22,000,000.00)	100.000	22,000,000.00	0.00	22,000,000.00	0.00	--	--
TXTM15-3	12/15/25	12/15/25	CD	TexTerm	4.070	12/15/25		(28,000,000.00)	100.000	28,000,000.00	0.00	28,000,000.00	0.00	--	--
<b>Total Maturity</b>								<b>(100,000,000.00)</b>		<b>100,000,000.00</b>	<b>0.00</b>	<b>100,000,000.00</b>	<b>0.00</b>		

## Investment Transactions Totals

Transaction Type	Quantity	Principal Amount	Interest	Total Amount	Realized G/L	YTM	YTW
Total Buy	25,033,360.92	(24,332,840.09)	0.00	(24,332,840.09)	0.00	3.858	3.858
Total Maturity	(100,000,000.00)	100,000,000.00	0.00	100,000,000.00	0.00	4.171	4.171
Total Coupon	0.00	0.00	767,522.01	767,522.01	0.00		

## Amortization and Accretion

CUSIP	Settle Date	Security Type	Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
<b>Capital Project</b>										
89233GYM2	02/25/25	CP	Toyota Motor Credit Corp 0.0 11/21/2025	0.00	0.000	0.00	153,354.17	0.00	0.00	0.00
TXTM15-4	09/16/25	CD	TexTerm 4.04 01/16/2026	50,000,000.00	100.000	50,000,000.00	0.00	0.00	0.00	50,000,000.00
78009BB68	05/20/25	CP	Royal Bank of Canada 0.0 02/06/2026	25,000,000.00	96.943	24,235,833.33	268,333.33	659,166.67	(105,000.00)	24,895,000.00
TXTM15-5	09/15/25	CD	TexTerm 4.01 02/12/2026	24,800,000.00	100.000	24,800,000.00	0.00	0.00	0.00	24,800,000.00
TXTM15-6	09/17/25	CD	TexTerm 4.04 02/12/2026	33,200,000.00	100.000	33,200,000.00	0.00	0.00	0.00	33,200,000.00
TXTM15-7	09/15/25	CD	TexTerm 4.01 02/20/2026	17,000,000.00	100.000	17,000,000.00	0.00	0.00	0.00	17,000,000.00
TXTM15-8	09/15/25	CD	TexTerm 3.99 03/10/2026	38,000,000.00	100.000	38,000,000.00	0.00	0.00	0.00	38,000,000.00
TXTM15-9	09/15/25	CD	TexTerm 3.99 03/16/2026	12,000,000.00	100.000	12,000,000.00	0.00	0.00	0.00	12,000,000.00
78009BDL3	08/21/25	CP	Royal Bank of Canada 0.0 04/20/2026	30,000,000.00	97.271	29,181,233.33	311,266.67	449,983.34	(368,783.33)	29,631,216.67
TXTM15-10	09/17/25	CD	TexTerm 3.94 04/20/2026	55,000,000.00	100.000	55,000,000.00	0.00	0.00	0.00	55,000,000.00
TXTM15-11	09/18/25	CD	TexTerm 3.94 04/20/2026	20,000,000.00	100.000	20,000,000.00	0.00	0.00	0.00	20,000,000.00
TXTM15-12	09/16/25	CD	TexTerm 3.94 05/11/2026	16,000,000.00	100.000	16,000,000.00	0.00	0.00	0.00	16,000,000.00
TXTM15-13	09/17/25	CD	TexTerm 3.92 05/11/2026	34,000,000.00	100.000	34,000,000.00	0.00	0.00	0.00	34,000,000.00
89233HEE0	08/20/25	CP	Toyota Motor Credit Corp 0.0 05/14/2026	30,000,000.00	96.959	29,087,750.00	314,333.33	457,833.33	(454,416.67)	29,545,583.33
TXTM15-14	09/15/25	CD	TexTerm 3.89 06/09/2026	20,000,000.00	100.000	20,000,000.00	0.00	0.00	0.00	20,000,000.00
TXTM15-15	09/15/25	CD	TexTerm 3.89 06/15/2026	10,000,000.00	100.000	10,000,000.00	0.00	0.00	0.00	10,000,000.00
TXTM15-16	09/16/25	CD	TexTerm 3.89 06/15/2026	45,000,000.00	100.000	45,000,000.00	0.00	0.00	0.00	45,000,000.00
TXTM15-17	09/16/25	CD	TexTerm 3.81 07/15/2026	25,000,000.00	100.000	25,000,000.00	0.00	0.00	0.00	25,000,000.00
TXTM15-18	09/17/25	CD	TexTerm 3.83 07/15/2026	25,000,000.00	100.000	25,000,000.00	0.00	0.00	0.00	25,000,000.00
TXTM15-19	09/16/25	CD	TexTerm 3.81 08/17/2026	25,000,000.00	100.000	25,000,000.00	0.00	0.00	0.00	25,000,000.00
TXTM15-20	09/17/25	CD	TexTerm 3.83 08/17/2026	50,000,000.00	100.000	50,000,000.00	0.00	0.00	0.00	50,000,000.00
62479MHX4	12/05/25	CP	MUFG Bank, Ltd., New York Branch 0.0 08/31/2026	25,000,000.00	97.198	24,299,479.17	70,312.50	70,312.50	(630,208.33)	24,369,791.67
91282CLH2	08/21/25	US GOVT	U.S. Treasury Note 3.75 08/31/2026	30,000,000.00	99.809	29,942,578.13	14,006.79	20,491.65	(36,930.22)	29,963,069.78
TXTM15-21	09/16/25	CD	TexTerm 3.84 09/14/2026	21,000,000.00	100.000	21,000,000.00	0.00	0.00	0.00	21,000,000.00
91282CHY0	08/21/25	US GOVT	U.S. Treasury Note 4.625 09/15/2026	30,000,000.00	100.742	30,222,656.25	(52,729.45)	(75,051.03)	147,605.22	30,147,605.22
TXTM15-22	09/16/25	CD	TexTerm 3.84 09/15/2026	39,000,000.00	100.000	39,000,000.00	0.00	0.00	0.00	39,000,000.00
TXTM15-23	09/17/25	CD	TexTerm 3.83 09/15/2026	40,000,000.00	100.000	40,000,000.00	0.00	0.00	0.00	40,000,000.00
91282CLP4	08/21/25	US GOVT	U.S. Treasury Note 3.5 09/30/2026	30,000,000.00	99.555	29,866,406.25	30,010.77	44,031.37	(89,562.38)	29,910,437.62
CD-6024		CD	Gulf Coast Educators FCU 3.9 03/17/2027	20,027,780.82	100.000	20,027,780.82	0.00	0.00	0.00	20,027,780.82

## Amortization and Accretion

CUSIP	Settle Date	Security Type	Detailed Security Description	Purchase Qty	Orig Price	Original Cost	Amort/Accr for Period	Total Amort/Accr Since Purch	Remaining Disc/Premium	Ending Book Value
CD-6025		CD	Gulf Coast Educators FCU 3.9 03/29/2027	10,447,048.56	100.000	10,447,048.56	0.00	0.00	0.00	10,447,048.56
CD-6026		CD	Gulf Coast Educators FCU 3.9 03/29/2027	15,670,572.84	100.000	15,670,572.84	0.00	0.00	0.00	15,670,572.84
<b>Total Capital Project</b>				<b>846,145,402.22</b>		<b>842,981,338.68</b>	<b>1,108,888.12</b>	<b>1,626,767.83</b>	<b>(1,537,295.71)</b>	<b>844,608,106.51</b>
<b>Interest &amp; Sinking</b>										
78009BB68	05/20/25	CP	Royal Bank of Canada 0.0 02/06/2026	25,000,000.00	96.943	24,235,833.33	268,333.33	659,166.67	(105,000.00)	24,895,000.00
<b>Total Interest &amp; Sinking</b>				<b>25,000,000.00</b>		<b>24,235,833.33</b>	<b>268,333.33</b>	<b>659,166.67</b>	<b>(105,000.00)</b>	<b>24,895,000.00</b>
<b>Grand Total</b>				<b>871,145,402.22</b>		<b>867,217,172.01</b>	<b>1,377,221.45</b>	<b>2,285,934.50</b>	<b>(1,642,295.71)</b>	<b>869,503,106.51</b>

## Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
<b>Capital Project</b>					
CD-6024	Gulf Coast Educators FCU 3.9 03/17/2027	01/02/26	196,875.83		196,875.83
CD-6025	Gulf Coast Educators FCU 3.9 03/29/2027	01/02/26	102,695.92		102,695.92
CD-6026	Gulf Coast Educators FCU 3.9 03/29/2027	01/02/26	154,043.88		154,043.88
TXTM15-4	TexTerm 4.04 01/16/2026	01/16/26	675,178.08		675,178.08
TXTM15-4	TexTerm 4.04 01/16/2026	01/16/26		50,000,000.00	50,000,000.00
78009BB68	Royal Bank of Canada 0.0 02/06/2026	02/06/26		25,000,000.00	25,000,000.00
TXTM15-5	TexTerm 4.01 02/12/2026	02/12/26	408,690.41		408,690.41
TXTM15-5	TexTerm 4.01 02/12/2026	02/12/26		24,800,000.00	24,800,000.00
TXTM15-6	TexTerm 4.04 02/12/2026	02/12/26	543,861.48		543,861.48
TXTM15-6	TexTerm 4.04 02/12/2026	02/12/26		33,200,000.00	33,200,000.00
TXTM15-7	TexTerm 4.01 02/20/2026	02/20/26	295,092.05		295,092.05
TXTM15-7	TexTerm 4.01 02/20/2026	02/20/26		17,000,000.00	17,000,000.00
91282CLH2	U.S. Treasury Note 3.75 08/31/2026	03/02/26	562,500.00		562,500.00
TXTM15-8	TexTerm 3.99 03/10/2026	03/10/26	731,099.18		731,099.18
TXTM15-8	TexTerm 3.99 03/10/2026	03/10/26		38,000,000.00	38,000,000.00
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	03/16/26	693,750.00		693,750.00
TXTM15-9	TexTerm 3.99 03/16/2026	03/16/26	238,744.11		238,744.11
TXTM15-9	TexTerm 3.99 03/16/2026	03/16/26		12,000,000.00	12,000,000.00
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	03/31/26	525,000.00		525,000.00
CD-6024	Gulf Coast Educators FCU 3.9 03/17/2027	04/01/26	192,595.92		192,595.92
CD-6025	Gulf Coast Educators FCU 3.9 03/29/2027	04/01/26	100,463.40		100,463.40
CD-6026	Gulf Coast Educators FCU 3.9 03/29/2027	04/01/26	150,695.10		150,695.10
78009BDL3	Royal Bank of Canada 0.0 04/20/2026	04/20/26		30,000,000.00	30,000,000.00
TXTM15-10	TexTerm 3.94 04/20/2026	04/20/26	1,276,452.05		1,276,452.05
TXTM15-10	TexTerm 3.94 04/20/2026	04/20/26		55,000,000.00	55,000,000.00
TXTM15-11	TexTerm 3.94 04/20/2026	04/20/26	462,005.48		462,005.48
TXTM15-11	TexTerm 3.94 04/20/2026	04/20/26		20,000,000.00	20,000,000.00
TXTM15-12	TexTerm 3.94 05/11/2026	05/11/26	409,328.22		409,328.22
TXTM15-12	TexTerm 3.94 05/11/2026	05/11/26		16,000,000.00	16,000,000.00
TXTM15-13	TexTerm 3.92 05/11/2026	05/11/26	861,755.62		861,755.62

## Projected Cash Flows

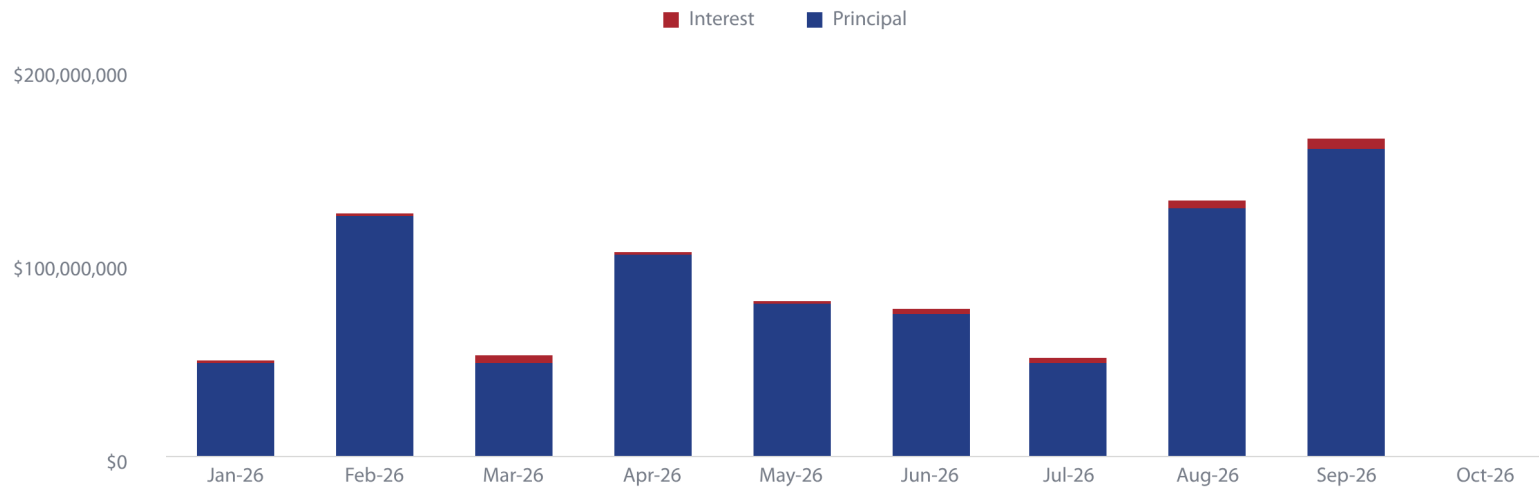
CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
TXTM15-13	TexTerm 3.92 05/11/2026	05/11/26		34,000,000.00	34,000,000.00
89233HEE0	Toyota Motor Credit Corp 0.0 05/14/2026	05/14/26		30,000,000.00	30,000,000.00
TXTM15-14	TexTerm 3.89 06/09/2026	06/09/26	569,112.33		569,112.33
TXTM15-14	TexTerm 3.89 06/09/2026	06/09/26		20,000,000.00	20,000,000.00
TXTM15-15	TexTerm 3.89 06/15/2026	06/15/26	290,950.68		290,950.68
TXTM15-15	TexTerm 3.89 06/15/2026	06/15/26		10,000,000.00	10,000,000.00
TXTM15-16	TexTerm 3.89 06/15/2026	06/15/26	1,304,482.19		1,304,482.19
TXTM15-16	TexTerm 3.89 06/15/2026	06/15/26		45,000,000.00	45,000,000.00
CD-6024	Gulf Coast Educators FCU 3.9 03/17/2027	07/01/26	194,735.87		194,735.87
CD-6025	Gulf Coast Educators FCU 3.9 03/29/2027	07/01/26	101,579.66		101,579.66
CD-6026	Gulf Coast Educators FCU 3.9 03/29/2027	07/01/26	152,369.49		152,369.49
TXTM15-17	TexTerm 3.81 07/15/2026	07/15/26	788,095.89		788,095.89
TXTM15-17	TexTerm 3.81 07/15/2026	07/15/26		25,000,000.00	25,000,000.00
TXTM15-18	TexTerm 3.83 07/15/2026	07/15/26	789,609.59		789,609.59
TXTM15-18	TexTerm 3.83 07/15/2026	07/15/26		25,000,000.00	25,000,000.00
TXTM15-19	TexTerm 3.81 08/17/2026	08/17/26	874,212.33		874,212.33
TXTM15-19	TexTerm 3.81 08/17/2026	08/17/26		25,000,000.00	25,000,000.00
TXTM15-20	TexTerm 3.83 08/17/2026	08/17/26	1,752,356.16		1,752,356.16
TXTM15-20	TexTerm 3.83 08/17/2026	08/17/26		50,000,000.00	50,000,000.00
62479MHX4	MUFG Bank, Ltd., New York Branch 0.0 08/31/2026	08/31/26		25,000,000.00	25,000,000.00
91282CLH2	U.S. Treasury Note 3.75 08/31/2026	08/31/26	562,500.00		562,500.00
91282CLH2	U.S. Treasury Note 3.75 08/31/2026	08/31/26		30,000,000.00	30,000,000.00
TXTM15-21	TexTerm 3.84 09/14/2026	09/14/26	801,981.37		801,981.37
TXTM15-21	TexTerm 3.84 09/14/2026	09/14/26		21,000,000.00	21,000,000.00
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	09/15/26	693,750.00		693,750.00
91282CHY0	U.S. Treasury Note 4.625 09/15/2026	09/15/26		30,000,000.00	30,000,000.00
TXTM15-22	TexTerm 3.84 09/15/2026	09/15/26	1,493,496.99		1,493,496.99
TXTM15-22	TexTerm 3.84 09/15/2026	09/15/26		39,000,000.00	39,000,000.00
TXTM15-23	TexTerm 3.83 09/15/2026	09/15/26	1,523,605.48		1,523,605.48
TXTM15-23	TexTerm 3.83 09/15/2026	09/15/26		40,000,000.00	40,000,000.00
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	09/30/26	525,000.00		525,000.00

## Projected Cash Flows

CUSIP	Detailed Security Description	Post Date	Interest	Principal	Total Amount
91282CLP4	U.S. Treasury Note 3.5 09/30/2026	09/30/26		30,000,000.00	30,000,000.00
CD-6024	Gulf Coast Educators FCU 3.9 03/17/2027	10/01/26	196,875.83		196,875.83
CD-6025	Gulf Coast Educators FCU 3.9 03/29/2027	10/01/26	102,695.92		102,695.92
CD-6026	Gulf Coast Educators FCU 3.9 03/29/2027	10/01/26	154,043.88		154,043.88
<b>Interest &amp; Sinking</b>					
78009BB68	Royal Bank of Canada 0.0 02/06/2026	02/06/26		25,000,000.00	25,000,000.00
<b>Grand Total</b>			<b>21,452,280.39</b>	<b>825,000,000.00</b>	<b>846,452,280.39</b>

## Projected Cash Flows Totals

Month and Year	Interest	Principal	Total Amount
January 2026	1,128,793.71	50,000,000.00	51,128,793.71
February 2026	1,247,643.95	125,000,000.00	126,247,643.95
March 2026	2,751,093.29	50,000,000.00	52,751,093.29
April 2026	2,182,211.95	105,000,000.00	107,182,211.95
May 2026	1,271,083.84	80,000,000.00	81,271,083.84
June 2026	2,164,545.21	75,000,000.00	77,164,545.21
July 2026	2,026,390.50	50,000,000.00	52,026,390.50
August 2026	3,189,068.49	130,000,000.00	133,189,068.49
September 2026	5,037,833.84	160,000,000.00	165,037,833.84
October 2026	453,615.63		453,615.63
<b>Total</b>	<b>21,452,280.39</b>	<b>825,000,000.00</b>	<b>846,452,280.39</b>



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